

## PROJECT EXPLORER - SERVICER REPORT

**Sellers:** Republic of Portugal, IGFSS

**Servicer:** IGFSS + DGCI

**Issuer:** SAGRES STC

**Collection Period between:**

01-Mar-06

31-Ago-06

**Report Date:**

14-Set-06

Claims Portfolio by Type as of Portfolio Cut-off Date (30-09-2003)

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	11,550	11,361,151.17	1,006	7,099,516.47	21,349	119,004,668.78	13,724	11,025,686.85	15,539	207,867,090.80	63,168	356,358,114.06
1994	7,683	29,570,881.80	2,342	51,869,689.09	35,768	217,940,351.21	5,088	19,754,262.88	20,094	198,702,883.50	70,975	517,838,068.48
1995	9,013	51,946,541.36	2,467	54,444,681.19	31,395	182,506,815.01	5,109	16,332,971.20	12,164	134,398,395.30	60,148	439,629,404.07
1996	12,274	42,565,002.54	2,654	75,644,182.24	52,311	341,536,786.13	5,383	19,068,774.87	17,504	179,586,008.78	90,126	658,400,754.56
1997	34,308	108,511,051.61	7,933	199,283,593.77	43,784	305,653,603.83	12,827	52,458,569.59	5,823	83,145,286.19	104,675	749,052,105.00
1998	21,626	93,491,154.37	4,345	163,741,417.69	54,484	415,452,516.88	23,072	30,757,691.65	12,216	196,035,116.88	115,743	899,477,897.48
1999	37,348	106,443,792.98	4,773	320,917,779.93	72,501	476,676,957.12	28,319	46,504,213.58	13,869	203,487,465.49	156,810	1,154,030,209.09
2000	36,937	105,072,574.30	5,677	249,956,298.87	80,847	572,867,230.41	36,796	49,081,072.88	13,608	221,756,930.92	173,865	1,198,734,107.38
2001	36,636	179,918,011.01	7,844	334,031,165.73	100,677	753,412,508.74	58,536	55,291,527.44	16,642	253,975,002.83	220,335	1,576,628,215.76
2002	47,712	228,020,684.05	22,319	597,112,825.38	124,657	1,083,034,638.71	75,508	82,576,250.34	14,020	181,468,713.70	284,216	2,172,213,112.18
2003	38,095	218,786,027.63	24,091	518,300,395.05	76,568	787,787,165.29	53,422	59,324,491.65	8,432	134,824,908.61	200,608	1,719,022,988.24
<b>Total</b>	<b>293,182</b>	<b>1,175,686,872.81</b>	<b>85,451</b>	<b>2,572,401,545.41</b>	<b>694,341</b>	<b>5,255,873,242.13</b>	<b>317,784</b>	<b>442,175,512.94</b>	<b>149,911</b>	<b>1,995,247,803</b>	<b>1,540,669</b>	<b>11,441,384,976.30</b>

Claims Portfolio by Type as at 31 January 2004

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	10,916	10,946,306.56	966	6,926,344.51	20,642	116,656,877.01	13,402	10,524,683.79	15,539	203,547,205.72	61,465	348,601,417.59
1994	7,119	29,056,283.42	2,237	49,306,276.81	34,577	213,638,989.87	4,913	18,579,786.95	20,094	195,545,885.55	68,940	506,127,222.60
1995	8,407	51,049,142.81	2,333	52,416,416.67	30,630	178,785,005.78	4,927	15,513,881.84	12,164	132,950,301.45	58,461	430,714,748.55
1996	11,569	41,866,762.61	2,589	73,742,624.70	51,371	335,330,511.88	5,231	18,348,257.29	17,504	178,030,873.56	88,264	647,319,030.04
1997	31,948	105,068,450.22	7,439	188,598,403.07	42,823	300,614,853.10	12,485	52,099,216.19	5,823	81,783,212.82	100,518	728,164,135.40
1998	20,146	91,145,524.07	4,230	162,010,203.75	52,982	410,189,254.33	22,559	30,290,820.68	12,216	193,240,482.25	112,133	886,876,285.08
1999	34,916	103,237,258.19	4,656	317,245,588.21	70,967	470,729,968.32	27,731	45,712,110.56	13,869	196,957,045.79	152,139	1,133,881,971.07
2000	32,548	95,882,433.70	5,245	237,786,238.16	74,319	554,716,749.79	35,832	47,114,619.39	13,608	215,554,237.91	161,552	1,151,054,278.95
2001	32,247	164,960,957.65	7,235	311,675,066.27	91,758	715,176,948.49	57,205	54,272,926.20	16,642	246,017,988.00	205,087	1,492,103,886.61
2002	41,238	205,835,753.90	20,817	557,131,365.97	114,415	1,028,037,795.29	73,776	80,421,454.47	14,020	178,284,804.00	264,266	2,049,711,173.63
2003	30,732	191,468,053.38	21,551	482,744,973.66	67,169	714,158,263.88	49,941	56,953,220.92	8,432	130,967,834.00	177,825	1,576,292,345.84
<b>Total</b>	<b>261,786</b>	<b>1,090,516,926.51</b>	<b>79,298</b>	<b>2,439,583,501.78</b>	<b>651,653</b>	<b>5,038,035,217.74</b>	<b>308,002</b>	<b>429,830,978.28</b>	<b>149,911</b>	<b>1,952,879,871</b>	<b>1,450,650</b>	<b>10,950,846,495.36</b>

Aggregate Claims Portfolio by Type as of the end of Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	230	3,434,432.28	281	2,758,034.51	545	53,212,451.33	1,687	1,834,921.12	1,806	91,978,098.83	4,549	153,217,938.06
1994	977	15,647,460.65	98	11,772,078.76	5,982	104,499,280.53	739	13,482,996.53	2,641	96,769,333.74	10,437	242,171,150.20
1995	3,576	34,205,036.09	361	24,173,205.23	19,858	100,637,808.40	1,166	15,036,493.30	5,330	75,346,032.56	30,291	249,398,575.59
1996	5,078	21,998,509.02	319	34,714,967.53	12,128	210,950,775.80	2,131	13,499,732.14	11,135	116,364,005.07	30,791	397,527,989.56
1997	17,196	74,809,643.69	376	103,875,116.88	10,509	216,727,835.17	6,399	43,634,925.23	638	50,569,604.64	35,118	489,617,125.61
1998	12,757	62,579,967.29	1,550	95,705,910.17	29,848	314,213,824.38	9,897	24,323,121.71	5,109	155,043,297.34	59,161	651,866,120.88
1999	23,744	74,794,718.27	528	179,625,967.77	29,411	364,424,588.59	7,791	29,386,809.75	2,078	156,176,732.97	63,552	804,408,817.35
2000	23,544	72,615,886.24	1,700	149,819,547.91	38,958	443,014,088.86	11,585	37,002,883.53	1,626	182,156,377.46	77,413	884,608,784.00
2001	22,124	129,995,520.21	3,723	251,234,386.76	51,802	631,392,658.33	59,497	56,630,773.03	13,223	218,346,519.32	150,369	1,287,599,857.66
2002	23,048	147,308,890.18	6,055	364,541,550.90	68,340	876,477,556.13	73,902	78,187,890.38	11,584	158,062,672.84	182,929	1,624,578,560.33
2003	26,925	154,079,126.07	12,297	387,486,374.96	39,011	646,015,006.32	63,434	70,152,391.01	8,646	127,320,081.64	150,313	1,385,052,980.00
2004	23,896	90,487,436.34	19,234	408,108,473.28	109,650	404,295,179.79	27,027	18,344,492.85	7,752	99,979,951.18	187,559	1,021,215,533.43
2005	1,086	5,633,401.74	40,025	217,512,574.24	0	0.00	31	32,080.29	4,233	23,688,329.26	45,375	246,866,385.53
2006	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>184,181</b>	<b>887,590,028.06</b>	<b>86,547</b>	<b>2,231,328,188.80</b>	<b>416,042</b>	<b>4,365,861,053.63</b>	<b>265,286</b>	<b>401,549,510.87</b>	<b>75,801</b>	<b>1,551,801,036.84</b>	<b>1,027,857</b>	<b>9,438,129,818.20</b>

## Principal Collections

*Principal Collections for the Collection Period*

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	75	33,579.45	10	18,217.27	152	271,299.47	38	2,693.34	99	477,134.56	374	802,924.09
1994	97	149,114.91	17	61,483.23	372	689,785.58	17	7,655.75	180	804,441.57	683	1,712,481.04
1995	185	192,702.37	33	171,673.04	589	855,190.12	14	17,656.19	191	506,979.62	1,012	1,744,201.34
1996	467	365,171.95	38	83,479.93	1,379	1,725,339.61	55	52,702.05	452	1,041,996.94	2,391	3,268,690.48
1997	2,146	969,450.58	108	334,234.81	1,819	1,830,680.43	104	38,418.39	277	625,211.02	4,454	3,797,995.23
1998	1,650	1,071,354.52	132	1,883,603.78	2,865	3,285,749.56	124	72,988.25	522	1,080,879.30	5,293	7,394,575.41
1999	3,301	1,513,554.34	196	843,490.66	3,360	3,738,801.85	151	85,250.87	665	1,372,205.57	7,673	7,553,303.29
2000	2,999	1,842,046.97	214	1,000,256.21	3,195	3,852,754.03	248	190,415.24	645	1,640,066.66	7,301	8,525,539.11
2001	3,084	2,226,455.26	421	2,197,287.76	4,073	6,232,296.71	601	636,359.57	785	1,861,830.20	8,964	13,154,229.50
2002	4,162	3,518,161.65	1,376	3,539,784.33	5,286	8,736,892.79	798	331,829.34	423	1,768,141.07	12,045	17,894,809.18
2003	6,292	5,837,814.16	1,705	4,743,820.66	5,030	11,135,458.18	2,048	1,094,535.35	371	1,244,645.99	15,446	24,056,274.34
2004	5,244	5,199,463.82	3,074	6,802,958.92	9,350	14,083,951.79	848	646,670.19	421	1,232,711.52	18,937	27,965,756.24
2005	251	245,367.34	2,928	8,580,510.24	-	-	1	767.72	571	984,371.24	3,751	9,811,016.54
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>29,953</b>	<b>23,164,237.32</b>	<b>10,252</b>	<b>30,260,800.84</b>	<b>37,470</b>	<b>56,438,200.12</b>	<b>5,047</b>	<b>3,177,942.25</b>	<b>5,602</b>	<b>14,640,615.26</b>	<b>88,324</b>	<b>127,681,795.79</b>

*Instalment Payments Received for the Collection Period*

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	53	12,028.79	22	19,475.48	49	82,906.41	19	508.70	6	530.52	149	115,449.90
1994	45	107,004.51	48	24,306.45	164	104,691.93	6	113.72	14	659.43	277	236,776.04
1995	54	15,489.44	76	79,087.64	259	534,456.51	3	482.69	8	811.33	400	630,327.61
1996	159	59,645.53	163	180,802.46	1,276	1,112,144.48	3	1,202.73	62	8,918.17	1,663	1,362,713.37
1997	238	130,301.00	207	560,041.43	582	799,938.05	13	121.58	21	2,043.13	1,061	1,492,445.19
1998	180	95,054.71	117	335,308.69	178	265,899.05	2	28.94	101	19,372.54	578	715,663.93
1999	260	72,911.35	83	330,594.83	156	255,873.13	34	1,694.00	66	29,290.67	599	690,363.98
2000	202	29,049.55	90	120,572.16	78	38,365.43	43	6,415.90	92	37,991.88	505	232,394.92
2001	282	84,673.24	61	65,398.43	72	22,811.02	61	11,159.22	106	185,889.87	582	369,931.78
2002	623	124,266.38	196	81,308.20	112	21,078.97	68	136,065.94	123	662,706.57	1,122	1,025,426.06
2003	1,116	570,510.94	412	468,765.83	97	122,282.58	338	90,677.20	207	1,128,508.16	2,170	2,380,744.71
2004	847	296,624.79	925	1,079,829.94	136	23,898.06	150	18,897.25	127	371,939.17	2,185	1,791,189.21
2005	67	18,118.58	575	635,035.25	-	-	-	-	178	144,991.38	820	798,145.21
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,126</b>	<b>1,615,678.81</b>	<b>2,975</b>	<b>3,980,526.79</b>	<b>3,159</b>	<b>3,384,345.62</b>	<b>740</b>	<b>267,367.87</b>	<b>1,111</b>	<b>2,593,652.82</b>	<b>12,111</b>	<b>11,841,571.91</b>

## Interest Collections

**Late Payment Interest Collections for the Collection Period**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	139	22,147.78	30	18,279.14	197	146,713.93	62	4,773.61	78	241,338.68	506	433,253.14
1994	127	34,757.99	66	61,795.14	518	295,641.36	23	1,400.84	114	270,201.26	848	663,796.59
1995	200	84,641.42	91	51,644.33	697	334,955.85	13	1,790.93	116	174,072.66	1,117	647,105.19
1996	512	173,085.08	196	86,925.07	2,160	1,039,807.67	40	13,491.91	369	776,162.50	3,277	2,089,472.23
1997	1,914	390,330.93	256	203,913.58	1,702	875,555.82	75	23,755.18	174	99,079.76	4,121	1,592,635.27
1998	1,471	542,901.83	175	307,580.59	2,578	1,376,583.36	82	15,159.26	476	503,637.21	4,782	2,745,862.25
1999	2,895	570,599.43	219	289,332.27	2,816	1,402,347.09	111	22,956.77	482	582,356.35	6,523	2,867,591.91
2000	2,650	719,566.39	284	619,563.46	2,643	1,346,186.70	110	23,128.21	494	588,844.89	6,181	3,297,289.65
2001	3,013	858,366.46	448	1,065,508.46	3,533	2,221,560.43	191	59,108.86	620	832,418.83	7,805	5,036,963.04
2002	4,566	1,493,933.64	1,339	1,261,308.08	4,715	3,357,399.64	291	86,701.29	634	1,335,730.25	11,545	7,535,072.90
2003	8,329	2,319,502.86	2,248	1,920,550.74	4,617	3,911,139.99	1,019	113,876.76	640	1,022,624.23	16,853	9,287,694.58
2004	7,202	1,745,069.91	4,834	2,591,381.37	11,697	4,529,700.61	476	13,156.13	452	528,017.47	24,661	9,407,325.49
2005	371	79,597.26	3,660	1,237,957.31	-	-	5	104.44	475	255,577.68	4,511	1,573,236.69
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>33,389</b>	<b>9,034,500.98</b>	<b>13,846</b>	<b>9,715,739.54</b>	<b>37,873</b>	<b>20,837,592.45</b>	<b>2,498</b>	<b>379,404.19</b>	<b>5,124</b>	<b>7,210,061.77</b>	<b>92,730</b>	<b>47,177,298.93</b>

Aggregate Collections

**Aggregate Collections for the Collection Period**

Year of Initiation of Enforcement Process	IRS (Euro)	IRC (Euro)	IVA (Euro)	Other Taxes (Euro)	Social Security Contributions (Euro)	Total (Euro)
1993	67,756.02	55,971.89	500,919.81	7,975.65	719,003.76	1,351,627.13
1994	290,877.41	147,584.82	1,090,118.87	9,170.31	1,075,302.26	2,613,053.67
1995	292,833.23	302,405.01	1,724,602.48	19,929.81	681,863.61	3,021,634.14
1996	597,902.56	351,207.46	3,877,291.76	67,396.69	1,827,077.61	6,720,876.08
1997	1,490,082.51	1,098,189.82	3,506,174.30	62,295.15	726,333.91	6,883,075.69
1998	1,709,311.06	2,526,493.06	4,928,231.97	88,176.45	1,603,889.05	10,856,101.59
1999	2,157,065.12	1,463,417.76	5,397,022.07	109,901.64	1,983,852.59	11,111,259.18
2000	2,590,662.91	1,740,391.83	5,237,306.16	219,959.35	2,266,903.43	12,055,223.68
2001	3,169,494.96	3,328,194.65	8,476,668.16	706,627.65	2,880,138.90	18,561,124.32
2002	5,136,361.67	4,882,400.61	12,115,371.40	554,596.57	3,766,577.89	26,455,308.14
2003	8,727,827.96	7,133,137.23	15,168,880.75	1,299,089.31	3,395,778.38	35,724,713.63
2004	7,241,158.52	10,474,170.23	18,637,550.46	678,723.57	2,132,668.16	39,164,270.94
2005	343,083.18	10,453,502.80	-	872.16	1,384,940.30	12,182,398.44
2006	-	-	-	-	-	-
<b>Total</b>	<b>33,814,417.11</b>	<b>43,957,067.17</b>	<b>80,660,138.19</b>	<b>3,824,714.31</b>	<b>24,444,329.85</b>	<b>186,700,666.63</b>

**Cumulative Collections from the Portfolio Cut-off Date**

Year of Initiation of Enforcement Process	IRS (Euro)	IRC (Euro)	IVA (Euro)	Other Taxes (Euro)	Social Security Contributions (Euro)	Total (Euro)
1993	632,985.91	415,942.50	4,349,329.34	42,670.53	4,435,689.51	9,876,617.79
1994	2,977,334.81	2,623,983.77	9,201,602.85	101,962.49	6,493,364.82	21,398,248.74
1995	2,770,434.23	2,686,773.15	12,508,470.55	224,261.31	6,231,911.87	24,421,851.11
1996	5,331,445.39	3,438,802.86	26,485,124.46	578,203.58	8,005,798.89	43,839,375.18
1997	9,042,160.98	9,597,128.90	19,749,430.27	797,508.51	7,027,894.95	46,214,123.61
1998	8,521,305.26	8,427,062.11	21,349,330.86	510,928.36	9,465,379.16	48,274,005.75
1999	11,901,114.59	7,213,204.19	26,834,513.99	867,941.66	8,685,525.28	55,502,299.71
2000	14,743,575.31	10,982,560.22	27,122,487.56	1,065,023.88	10,637,579.06	64,551,226.03
2001	18,867,769.48	15,755,113.83	44,959,201.53	2,881,803.75	19,033,836.22	101,497,724.81
2002	33,519,034.48	41,358,805.20	90,093,922.79	3,011,828.20	25,104,870.98	193,088,461.65
2003	56,211,486.29	53,454,861.98	118,704,297.30	6,053,782.43	24,966,145.53	259,390,573.53
2004	20,163,260.23	31,657,729.08	33,488,773.44	1,214,529.69	5,270,260.53	91,794,552.97
2005	427,583.41	11,796,567.58	-	872.16	2,063,393.41	14,288,416.56
2006	-	-	-	-	-	-
<b>Total</b>	<b>185,109,490.37</b>	<b>199,408,535.37</b>	<b>434,846,484.94</b>	<b>17,351,316.55</b>	<b>137,421,650.21</b>	<b>974,137,477.44</b>

Breach Claims

**Breach Claims Identified within the Collection Period**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	110	176,765.89	13	40,743.94	284	2,899,094.39	196	547,037.29	156	2,871,057.08	759	6,534,698.59
1994	159	609,133.53	59	452,498.45	879	7,134,697.32	100	90,678.07	315	5,576,313.43	1,512	13,863,320.80
1995	282	2,372,761.58	65	357,095.92	1,802	11,268,235.79	114	313,398.31	292	4,516,575.53	2,555	18,828,067.13
1996	463	846,499.63	93	1,605,152.18	5,009	24,005,708.44	120	288,541.82	450	5,290,772.20	6,135	32,036,674.27
1997	795	2,784,069.83	262	5,550,964.65	1,299	9,026,550.44	104	454,397.70	161	2,927,590.01	2,621	20,743,572.63
1998	330	1,192,033.57	83	1,939,058.92	1,214	7,704,826.83	158	613,276.64	262	9,548,496.48	2,047	20,997,692.44
1999	583	1,377,760.86	116	3,405,597.32	1,537	9,254,017.27	205	1,473,962.85	335	6,048,327.13	2,776	21,559,665.43
2000	460	1,603,219.67	86	2,389,967.16	1,767	9,765,648.28	253	422,108.35	333	7,715,781.60	2,899	21,896,725.06
2001	598	3,201,326.99	215	9,670,487.07	2,803	15,451,411.24	756	609,799.77	275	5,425,971.88	4,647	34,358,996.95
2002	1,478	11,822,400.59	792	45,981,486.03	6,364	27,462,805.13	1,165	1,593,710.56	18	654,355.47	9,817	87,514,757.78
2003	2,589	18,534,143.93	910	22,831,107.24	6,095	50,736,183.61	943	1,387,502.31	33	1,277,737.45	10,570	94,766,674.54
2004	253	1,647,939.23	442	17,700,602.04	252	1,876,811.79	36	102,836.78	19	256,549.49	1,002	21,584,739.33
2005	8	80,692.81	39	398,871.60	-	-	-	-	20	66,575.66	67	546,140.07
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,108</b>	<b>46,248,748.11</b>	<b>3,175</b>	<b>112,323,632.52</b>	<b>29,305</b>	<b>176,585,990.53</b>	<b>4,150</b>	<b>7,897,250.45</b>	<b>2,669</b>	<b>52,176,103.41</b>	<b>47,407</b>	<b>395,231,725.02</b>

**Breach Claims Taken out of the Aggregate Claims Portfolio within the Collection Period (relating to the prior Collection Period)**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>

Remedies of Breaches

**Substitute Claims added to the Portfolio within the Collection Period**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	30	515,096.97	41	48,584.20	50	1,421,046.54	121	1,984,727.71
1994	7	599,720.36	1	557.22	155	1,043,821.61	11	7,444.48	101	3,043,234.02	275	4,694,777.69
1995	29	135,797.71	5	13,483.96	166	1,991,880.51	34	40,397.16	70	1,304,541.46	304	3,486,100.80
1996	47	147,755.26	5	13,897.17	419	2,945,553.94	120	126,805.56	107	3,526,403.56	698	6,760,415.49
1997	68	258,964.50	15	80,978.76	270	1,656,639.95	398	379,438.73	24	775,880.83	775	3,151,902.77
1998	58	992,661.76	10	115,531.09	282	3,565,766.06	757	471,563.86	42	2,143,953.13	1,149	7,289,475.90
1999	56	1,253,013.45	17	4,868,215.17	214	3,770,960.07	887	657,319.65	60	1,878,986.72	1,234	12,428,495.06
2000	36	428,961.56	19	750,525.99	129	3,241,304.48	1,327	847,886.51	35	3,548,083.35	1,546	8,816,761.89
2001	31	294,764.60	7	227,965.06	126	1,261,623.27	1,951	1,629,028.32	20	431,987.96	2,135	3,845,369.21
2002	17	902,893.26	14	334,696.87	51	2,014,383.49	123	512,757.81	44	694,029.25	249	4,458,760.68
2003	21	222,396.04	17	279,950.23	39	106,486.22	714	958,203.36	1,667	15,441,467.91	2,458	17,008,503.76
2004	10,419	35,821,142.63	50	933,923.20	16,390	154,472,472.22	3,050	2,184,971.63	5,669	43,796,294.19	35,578	237,208,803.87
2005	1,097	5,190,676.84	9,091	104,703,907.75	-	-	31	32,848.01	3,897	12,683,302.93	14,116	122,610,735.53
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,886</b>	<b>46,248,747.97</b>	<b>9,251</b>	<b>112,323,632.47</b>	<b>18,271</b>	<b>176,585,988.79</b>	<b>9,444</b>	<b>7,897,249.28</b>	<b>11,786</b>	<b>90,689,211.85</b>	<b>60,638</b>	<b>433,744,830.36</b>

**Buy-back/Cash Remedy for Breach Claims**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Annulments

**Annulments within Reference Collection Period (a)**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	(13)	14,912.36	(8)	(304,723.64)	(130)	56,697.61	168	6,003.97	(210)	(537,693.21)	(193)	(764,802.91)
1994	(55)	(361,469.70)	(30)	(378,928.18)	(774)	(3,652,838.37)	45	39,250.15	(195)	2,825,277.64	(1,009)	(1,528,708.46)
1995	(49)	(588,562.67)	(8)	(40,241.12)	(1,193)	(4,211,467.55)	(24)	64,658.41	(526)	(1,510,560.92)	(1,800)	(6,286,173.85)
1996	22	(13,649.57)	(52)	(532,863.54)	(801)	(3,764,930.27)	(18)	(24,388.84)	(1,799)	(2,373,167.62)	(2,648)	(6,708,999.84)
1997	(809)	(3,156,835.46)	(119)	(468,342.51)	(1,208)	(4,116,800.24)	(5)	(13,982.82)	(351)	(375,190.97)	(2,492)	(8,131,152.00)
1998	(236)	(2,056,229.21)	(83)	(1,517,435.09)	(2,029)	(5,979,270.11)	(165)	(126,176.15)	(557)	(277,468.54)	(3,070)	(9,956,579.10)
1999	(227)	(932,802.98)	(50)	(190,896.49)	(187)	217,131.51	(34)	(41,987.64)	(686)	(679,043.10)	(1,184)	(1,627,598.70)
2000	(330)	(1,742,488.93)	(119)	(3,815,027.14)	(1,122)	(4,227,985.85)	817	(107,702.75)	(406)	(434,442.58)	(1,160)	(10,327,647.25)
2001	(134)	(1,797,976.49)	(41)	(1,413,548.62)	(785)	(4,140,466.93)	(139)	(80,732.41)	(59)	209,228.04	(1,158)	(7,223,496.41)
2002	1	74,169.29	-	(77,088.73)	(39)	(7,845.45)	(43)	17,092.63	-	-	(81)	6,327.74
2003	(19)	(229,595.14)	(2)	(31,109.00)	(18)	(15,338.13)	(945)	(445,109.03)	-	-	(984)	(721,151.30)
2004	(1)	(4,161.79)	-	-	(28)	(2,552,511.24)	(124)	30,649.36	-	-	(153)	(2,526,023.67)
2005	-	-	3	15,962.81	-	-	-	-	-	-	3	15,962.81
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(1,850)</b>	<b>(10,794,690.29)</b>	<b>(509)</b>	<b>(8,754,241.25)</b>	<b>(8,314)</b>	<b>(32,395,625.02)</b>	<b>(467)</b>	<b>(682,425.12)</b>	<b>(4,789)</b>	<b>(3,153,061.26)</b>	<b>(15,929)</b>	<b>(55,780,042.94)</b>

(a) - Negative balances can occur when the amounts of the annulment reversions are higher than the amounts of annulments in the period

**Claims Classified as Dormant Claims within Reference Collection Period (b)**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	(16)	(37,535.52)	(4)	(22,409.93)	(69)	191,964.10	(37)	1,684.82	147	594,805.47	21	728,508.94
1994	(20)	(150,972.01)	(13)	98,754.20	(123)	(13,229,055.70)	(7)	(6,144.19)	(109)	(214,783.00)	(272)	(13,502,200.70)
1995	(40)	3,348,004.79	(16)	(285,216.99)	(375)	(4,880,080.56)	(3)	(62,454.52)	(155)	(837,531.58)	(589)	(2,717,278.86)
1996	(57)	(164,541.86)	(8)	(40,001.26)	35	(1,874,968.61)	11	34,371.42	26	655,418.24	7	(1,389,722.07)
1997	(28)	(1,069,658.24)	(8)	381,047.09	277	384,937.49	29	61,863.17	70	1,605,252.99	340	1,363,442.50
1998	82	348,578.53	-	2,108,371.59	438	1,886,976.86	45	1,766.72	201	1,237,091.37	766	5,582,785.07
1999	163	643,255.96	20	(9,683.73)	636	7,934,971.59	70	84,564.51	284	2,779,716.29	1,173	11,432,824.62
2000	159	1,103,719.30	7	3,623,580.83	577	5,179,249.04	46	63,652.93	168	2,092,728.24	957	12,062,930.34
2001	152	473,927.04	48	4,960,640.07	735	9,282,974.67	101	135,532.56	142	863,192.94	1,178	15,716,267.28
2002	223	2,422,746.70	107	2,747,566.77	950	40,149,616.55	184	159,741.98	2	1,558.70	1,466	45,481,230.70
2003	194	1,530,772.85	148	5,185,397.33	484	25,445,883.38	482	384,046.16	9	8,170.63	1,317	32,554,270.35
2004	126	837,157.64	102	2,174,930.48	608	10,835,207.28	194	181,277.17	5	1,584.90	1,035	14,030,157.47
2005	15	119,829.07	217	6,168,593.96	-	-	-	-	1	71.32	233	6,288,494.35
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>953</b>	<b>9,405,284.25</b>	<b>600</b>	<b>27,091,570.41</b>	<b>4,173</b>	<b>81,307,676.09</b>	<b>1,115</b>	<b>1,039,902.73</b>	<b>791</b>	<b>8,787,276.51</b>	<b>7,632</b>	<b>127,631,709.99</b>

(b) - Negative balances can occur when the amount of the claims which were reclassified as active is higher than the amount of the claims classified as dormant in the period

Collections Completed

**Fully Collected Claims for the Collection Period**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	24	22,034.19	2	2,613.01	66	92,013.48	34	2,418.23	30	250,825.55	156	369,904.46
1994	34	35,591.40	11	50,310.59	169	293,041.66	13	2,916.11	49	364,217.68	276	746,077.44
1995	55	69,522.07	8	149,424.34	209	522,961.92	11	16,858.94	59	260,464.86	342	1,019,232.13
1996	184	125,868.62	9	39,358.27	583	932,469.31	40	74,064.77	125	482,889.61	941	1,654,650.58
1997	1,016	556,430.33	28	389,058.58	701	1,239,624.20	95	70,667.68	75	157,065.14	1,915	2,412,845.93
1998	745	570,159.91	35	216,918.92	1,392	2,333,817.93	105	61,941.98	161	437,340.76	2,438	3,620,179.50
1999	1,390	917,555.29	47	436,235.29	1,536	2,713,138.31	100	59,242.44	156	404,590.61	3,229	4,530,761.94
2000	1,180	1,400,570.13	57	492,554.58	1,517	2,747,780.22	228	110,792.24	116	819,760.87	3,098	5,571,458.04
2001	1,271	1,664,943.15	126	963,891.97	2,081	5,910,770.39	586	395,802.41	178	721,738.95	4,242	9,657,146.87
2002	1,677	2,785,588.19	503	5,825,322.74	2,797	7,576,466.14	719	345,200.66	201	1,394,088.15	5,897	17,926,665.88
2003	2,713	5,247,816.62	715	3,447,122.70	2,486	9,897,150.90	1,860	1,073,455.76	216	1,882,441.66	7,990	21,547,987.64
2004	2,581	4,345,368.60	1,336	5,709,082.93	5,766	12,332,133.76	750	619,210.58	215	895,834.67	10,648	23,901,630.54
2005	111	154,280.40	1,690	7,375,543.91	-	-	-	-	360	657,357.68	2,161	8,187,181.99
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12,981</b>	<b>17,895,728.90</b>	<b>4,567</b>	<b>25,097,437.83</b>	<b>19,303</b>	<b>46,591,368.22</b>	<b>4,541</b>	<b>2,832,571.80</b>	<b>1,941</b>	<b>8,728,616.19</b>	<b>43,333</b>	<b>101,145,722.94</b>

Reductions

**Aggregate Amount of any Reductions in Nominal Amount**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

**Aggregate Amount of any Reduction in the Default Interest currently due or due in the Future in relation to Claims**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

New Instalments Agreed

***New Instalment Plans Agreed within the Collection Period***

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	1	2,629.28	-	-	-	-	-	-	1	1,167.59	2	3,796.87
1994	2	2,334.91	-	-	-	-	-	-	2	2,632.93	4	4,967.84
1995	2	1,490.03	-	-	-	-	-	-	-	-	2	1,490.03
1996	2	1,851.52	-	-	6	4,330.68	1	24.94	5	34,166.90	14	40,374.04
1997	18	12,225.15	1	244,400.46	1	202.78	1	598.56	1	1,339.84	22	258,766.79
1998	13	9,432.19	-	-	8	14,834.19	3	677.59	7	23,523.99	31	48,467.96
1999	36	28,601.47	-	-	7	30,840.30	4	980.48	8	44,726.42	55	105,148.67
2000	33	52,694.81	5	324,685.28	13	17,730.01	4	1,297.25	5	167,649.37	60	564,056.72
2001	44	257,411.40	6	29,065.57	20	49,790.49	16	6,002.15	13	73,284.57	99	415,554.18
2002	63	353,501.49	15	79,447.26	30	118,911.32	11	5,458.72	10	121,578.49	129	678,897.28
2003	99	361,879.37	31	328,861.41	18	62,928.88	55	31,970.30	18	107,426.97	221	893,066.93
2004	90	332,467.97	66	442,383.41	68	112,311.41	18	48,861.16	74	975,407.73	316	1,911,431.68
2005	20	75,214.29	131	998,641.54	-	-	-	-	160	635,171.12	311	1,709,026.95
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>423</b>	<b>1,491,733.88</b>	<b>255</b>	<b>2,447,484.93</b>	<b>171</b>	<b>411,880.06</b>	<b>113</b>	<b>95,871.15</b>	<b>304</b>	<b>2,188,075.92</b>	<b>1,266</b>	<b>6,635,045.94</b>

Summary Portfolio Performance

**Total Collections (Euro)**

Collection Period	Collection Period Ending	IRS	IRC	IVA	Other Taxes	Social Security Contributions	Late Payment Interest Collections	Legal Fees and Charges	Breach Claim Remedy Payments	Payments for Payments in Kind	Collections (Net of Legal Fees and Charges)	Cumulative Collections	Clawback Reserve	Transferred Amounts above Clawback Reserve	Transferred Amounts	Cumulative Collections
											(A)		(B)	(C)	(A) - (B) + (C)	
0	31-01-2004	27,493,424.85	27,423,149.07	42,428,497.70	2,622,603.14	12,844,210.57	23,851,501.57	2,675,806.56	-	-	136,663,386.90	136,663,386.90	549,294.96	-	136,114,091.94	136,114,091.94
1	31-08-2004	31,701,394.47	29,596,578.41	85,449,642.02	4,647,971.44	29,494,099.40	42,282,008.93	4,097,127.71	-	650,785.14	223,822,479.81	223,822,479.81	353,586.53	343,410.63	224,361,598.86	224,361,598.86
2	28-02-2005	22,114,417.94	20,918,366.09	56,399,627.53	1,722,760.47	16,541,347.35	35,717,342.06	3,031,246.95	-	-	153,413,861.44	377,236,341.25	196,535.62	41,248.38	153,612,160.73	377,973,759.60
3	31-08-2005	35,695,599.77	35,510,574.05	64,526,040.13	1,993,601.42	16,534,694.18	56,294,055.85	4,457,027.34	-	-	210,554,565.40	587,790,906.65	368,653.93	-	210,382,447.08	588,356,206.68
4	28-02-2006	26,170,964.08	35,262,588.05	62,638,915.67	3,891,266.33	19,978,464.29	51,703,705.74	3,381,824.91	-	-	199,645,904.16	787,436,810.81	292,265.51	-	199,722,292.58	788,078,499.26
5	31-08-2006	24,779,916.13	34,241,327.63	59,822,545.74	3,445,310.12	17,234,268.08	47,177,298.93	4,549,769.06	-	-	186,700,666.63	974,137,477.44	410,376.14	25,380.40	186,607,936.40	974,686,435.66
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Claim Dealings

**Claim Dealings Notice**

**Explanation of Claim Dealing**

**Impact of the Claim Dealing on the Claims**

**Determination of Material Adverse Effect on the Notes**

**Claim Dealing Remedy**